

THE INDIANAPOLIS NATIONAL BANK.

Designated United States Depository.

Corner Room, Old Fellows' Hall.

THOS. P. HAYES, Pres't. E. E. REYNOLDS, Cash.

CONDITION OF THE MARKETS.

Wheat Again Opens Weak and Advances Beyond Tuesday's Closing.

Corn Starts with a Decline, but Ends the Day with a Net Advance—Oats Follow the Same Course—Hog Products Lower.

MONEY, STOCKS AND BONDS.

Wall Street Dull and the Market Almost Entirely Featureless.

NEW YORK, Jan. 21.—Money on call was easy, ranging from 2 to 3 per cent, the last loan being made at 2, closing offered at 2 per cent.

Prime mercantile paper @ 68 per cent. Sterling exchange quiet and steady at \$4.84 1/2 for sixty-day bills, and \$4.87 for demand.

The total sales of stocks to-day were 115,023 shares, including the following: Atchison, 15,000; Louisville & Nashville, 3,300; Northern Pacific, 4,000; Northern Pacific preferred, 5,000; Richmond & West Point, 3,700; St. Paul, 4,412; Union Pacific, 8,210.

The stock market to-day was again very dull, the business of the day being the smallest for a full day for many weeks, while the time was spent in the market in harmony with the trading, and again there was not a single change of note from last night's figures.

The speculative spirit, for the time being, seems to have been entirely exhausted, and the banks have accumulated a surplus which would insure them for months to come. There is such an amount of money lying idle there is likely to be a renewal of the speculation before the April settlements come along.

London came lower this morning, in the absence of any demand from domestic sources, although London was not a seller here, the traders who now control the market of quotations opened the market off from 1/4 to 1/2 per cent, with considerable pressure upon a few leading stocks in the market.

There was a dearth of offerings, however, at the present time, and there was an effort to get back the stocks put out which had the effect of stiffening up the market. It was immediately, and except in a few stocks the early losses were regained. The industrials were the most prominent features, and Chicago Gas, which displayed some strength, rising 1/2 per cent, the moving force being the reorganization and compromise with the city. This failed to furnish a return to the stock after 12 o'clock, however, and all the improvement was lost, with something in addition to the stock, the market was quiet in the last hour. Lead was also sold down in the day. New England was, if anything, the strongest in the railroad list, while considerable pressure upon Atchison forced it off a fraction. One of the features of the day was the offering down of San Francisco first preferred to 9 1/2, it later sold at 61 against 70 last week, but a later sale was made at 62 1/2. The rest of the list was very dull and featureless throughout, and the market was quiet for the general list, while displaying some weakness among the leaders.

Round bonds were rather more active, but the business of the day amounted to only \$1,100,000, which was divided among a large number of issues. There was also more activity in the foreign bonds, and while the important changes are few in number, they are generally in the direction of higher prices.

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Government bonds dull and steady.		
State bonds were dull and firm. Closely quoted were:		
Four per cent. reg. 120	Laurel Street	107 1/2
Five per cent. reg. 120	Lehigh Valley	107 1/2
Four and one-half per cent. reg. 103	Louisville & Nashville	75
Five per cent. reg. 103	Long Island	107 1/2
Five per cent. reg. 103	Missouri Pacific	63 1/2
Pacific 6s of '95, 100	N. J. Central	113 1/2
Adams Express 115	New York Central	101 1/2
Alton & C. H. pref. 120	Northwestern pref. 134	
American Express 115	O. & N. York Central	101 1/2
Chicago & N. W. pref. 120	Penn. R. R. pref. 111 1/2	
C. & O. pref. 124	St. Louis & S. F.	100
C. & O. pref. 2ds. 100	Tenn. pref. 100	
Del. & D. C. pref. 120	U. S. Express	95
D. C. C. & S. R. L. 83	W. & A. L. pref.	100
Del. & Eastern 115	W. Va. pref. 100	
Del. & Maryland 115	Wells-Fargo Exp. 140	
Del. & R. D. 115		
Fort Wayne 140		